

§ 2525.10

State or Federal agency) that is supported by the Corporation may apply for disaster relief grants.

(c) *Application process.* Eligible applicants must comply with the requirements specified in the Corporation's application materials.

(d) *Waivers.* In appropriate cases, due to the limited nature of disaster activities, the Corporation may waive specific program requirements such as matching requirements and the provision of AmeriCorps educational awards for participants supported with disaster relief funds.

PART 2525—NATIONAL SERVICE TRUST: PURPOSE AND DEFINITIONS

Sec.

2525.10 What is the National Service Trust?

2525.20 Definitions.

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§ 2525.10 What is the National Service Trust?

The National Service Trust is an account in the Treasury of the United States from which the Corporation makes payments of education awards, Stafford loan forgiveness awards, and pays interest that accrue on qualified student loans for AmeriCorps participants during terms of service in approved AmeriCorps positions.

[59 FR 30710, June 15, 1994]

§ 2525.20 Definitions.

In addition to the definitions in § 2510.20 of this chapter, the following definitions apply to terms used in parts 2525 through 2529 of this chapter:

Approved school-to-work program. The term *approved school-to-work program* means a school-to-work program officially approved by the Secretaries of the Departments of Education and Labor.

Cost of attendance. The term *cost of attendance* has the same meaning as in title IV of the Higher Education Act of 1965, as amended (20 U.S.C. 1070 et. seq.).

Education award. The term *education award* means the financial assistance available under parts 2526 through 2528 of this chapter for which an individual in an approved AmeriCorps position—

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except for an individual in a Stafford Loan Forgiveness program (SLF program)—may be eligible.

Holder. The term *holder* means—

(1) The original lender; or

(2) Any other entity to whom a loan is subsequently sold, transferred, or assigned if such entity acquires a legally enforceable right to receive payments from the borrower.

Institution of higher education. For the purposes of parts 2525 through 2529 of this chapter, the term *institution of higher education* has the same meaning given the term in section 481(a) of the Higher Education Act of 1965, as amended (20 U.S.C. 1088(a)).

Qualified student loan. The term *qualified student loan* means any loan made, insured, or guaranteed pursuant to title IV of the Higher Education Act of 1965 (20 U.S.C. 1070 et. seq.), other than a loan to a parent of a student pursuant to section 428B of such Act (20 U.S.C. 1078-2), and any loan made pursuant to title VII or VIII of the Public Service Health Act (42 U.S.C. 292a et. seq.).

Term of service. The term *term of service* means—

(1) For AmeriCorps participants other than VISTA volunteers, any of the terms of service specified in § 2522.220 of this chapter; and

(2) For VISTA volunteers, not less than a full year of service as a VISTA volunteer.

[59 FR 30710, June 15, 1994]

PART 2526—ELIGIBILITY TO RECEIVE AND USE EDUCATIONAL BENEFITS

Sec.

2526.10 What types of AmeriCorps educational benefits are available?

2526.20 Who is eligible to receive a full education award from the National Service Trust?

2526.30 Who is eligible to receive a full Stafford loan forgiveness award from the National Service Trust?

2526.40 Is an AmeriCorps participant who does not complete a term of service eligible to receive a pro-rated education or Stafford loan forgiveness award?

2526.50 What conditions must an AmeriCorps participant who has received an education award meet in order to use that education award?